

CAR LOAN TO DRIVERS

Chola ties up with Ola

CHENNAI: Cholamandalam Investment and Finance Company Ltd. (CHOLA), the financial services arm of the Murugappa Group, on Tuesday, announced its association with Ola, a leading mobile app for personal transportation, to offer car loans to drivers on Ola's platform, with an option of daily repayment scheme as against the current practice of an EMI. Vellayan Subbiah, Managing Director, CHOLA, said in a release, "With this tie-up, we look forward to support those drivers who aspire to own their vehicle and payback through their daily earnings. This initiative will ensure better financial discipline amongst drivers. The usage of Ola's technology platform will smoothen the repayment process." — P. Narasimhan